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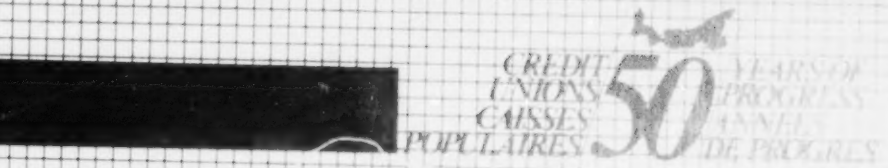

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ANNUAL REPORT

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OF CREDIT UNIONS

[redacted]

For The Twelve Months Ended Sept. 30, 1986

[redacted]

P.E.I. Credit Union League Ltd.

88-01953/

MEMBER CREDIT UNIONS

OF THE

PRINCE EDWARD ISLAND CREDIT UNION LEAGUE LTD.

CENTRAL CREDIT UNION LTD.	O'LEARY
CONSOLIDATED CREDIT UNION LTD. (BRANCH OFFICE)	SUMMERSIDE BORDEN
EVANGELINE CREDIT UNION LTD.	WELLINGTON
MALPEQUE BAY CREDIT UNION LTD. (BRANCH OFFICE)	CFB SUMMERSIDE KENSINGTON
METRO CREDIT UNION LTD.	CHARLOTTETOWN
MONTAGUE CREDIT UNION LTD.	MONTAGUE
MORELL CREDIT UNION LTD.	MORELL
SOURIS CREDIT UNION LTD.	SOURIS
STELLA MARIS CREDIT UNION LTD. (BRANCH OFFICE)	NORTH RUSTICO SOUTH RUSTICO
TIGNISH CREDIT UNION LTD.	TIGNISH

CREDIT UNION

(in any language)

This symbol stands for Credit Unions everywhere. Let us explain what the elements of the symbol mean, and how they relate Credit Union philosophy.

The globe is included as part of the symbol to denote that Credit Unions are a world-wide financial organization.

The four silhouettes represent the family unit — the family of mankind working for the mutual benefit of all. Care was taken in design to avoid differences between national dress or custom and other details because Credit Unions serve all people all over the world.

A pair of hands? The hands represent the self-help nature of all Credit Unions. When you become a Credit Union Member you become part of a family of people who save together and make loans to each other from the funds available. As a member you are part owner of the business and exercise control of its policies. It is your organization.

Putting it all together, the hands and globe symbol was selected as a trademark that stands for Credit Unions in any language, in any country. The theme is universal and conveys the image of all Credit Unions graphically, accurately, and instantly.

So when you require savings, loans, or any financial service think of your Credit Union. You'll be dealing with your own financial institution.

REVIEW OF CREDIT UNION OPERATION

THIS REPORT CONTAINS DATA COMPILED FROM THE OPERATIONAL RETURNS OF CREDIT UNIONS IN THE PROVINCE OF P.E.I. FOR THE PERIOD OCTOBER 1, 1985 TO SEPTEMBER 30, 1986.

ADMINISTRATION OF THE PRINCE EDWARD ISLAND CREDIT UNION ACT CONTINUES TO BE CONDUCTED BY THE P.E.I. CREDIT UNION LEAGUE LTD. AS PROVIDED FOR BY THE SAID ACT.

THE BOARD OF DIRECTORS OF THE P.E.I. CREDIT UNION LEAGUE LTD. CONSIST OF:

PRESIDENT	MR. RUSSELL GALLANT, TIGNISH, P.E.I.
VICE-PRESIDENT	MR. KENNETH DUNN, MORELL, P.E.I.
SEC'Y TREAS.	MR. C.J. DALEY, CHARLOTTETOWN, P.E.I.
DIRECTORS	MR. EARLE ARSENAULT, SUMMERSIDE, P.E.I.
	MR. MICHAEL SMITH, KENSINGTON, P.E.I.
	MR. GARY SOMERS, SUMMERSIDE, P.E.I.
	MR. RALPH MACLELLAN, WELLINGTON, P.E.I.
	MR. WINSTON GALLANT, BLOOMFIELD, P.E.I.
	MR. NORMAN GALLANT, NORTH RUSTICO, P.E.I.
	MR. JAMES MCCABE, SOURIS, P.E.I.

THE BOARD OF DIRECTORS OF THE CREDIT UNION STABILIZATION FUND CONSIST OF:

CHAIRMAN	MR. RUSSELL GALLANT, TIGNISH, P.E.I.
C.E.O.	MR. PETER SCHURMAN, WEST ROYALTY, P.E.I.
DIRECTORS	MR. C.J. DALEY, CHARLOTTETOWN, P.E.I.
	MR. WAYNE KANE, SOURIS, P.E.I.
	HON. LEONCE BERNARD, WELLINGTON, P.E.I.
	MR. WINSTON GALLANT, BLOOMFIELD, P.E.I.

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TABLE 1
CONSOLIDATED COMPARATIVE BALANCE SHEET
PRINCE EDWARD ISLAND CREDIT UNIONS
AS AT SEPTEMBER 30, 1986

ASSETS	1986	1985
CURRENT:		
LEAGUE ACCOUNT	$ 9 938 749.	$ 6 963 062.
LOANS	53 193 283.	45 357 426.
ACCRUED INTEREST	800 095.	710 789.
OTHER ASSETS	807 583.	112 251.
TOTAL CURRENT ASSETS	$64 739 710.	$53 143 528.
FIXED:		
BUILDING, LAND & PAVEMENT	867 417.	874 458.
EQUIPMENT	405 867.	320 967.
LEASEHOLD IMPROVEMENTS	27 617.	29 742.
TOTAL FIXED ASSETS	$ 1 300 901.	1 225 167.
INVESTMENTS		
SHARE & LOAN DEPARTMENT	2 105 476.	1 968 808.
STABILIZATION FUND	575 574.	501 775.
OTHER INVESTMENTS	625 187.	101 186.
TOTAL INVESTMENTS	$ 3 306 237.	$ 2 571 769.
TOTAL ASSETS	$69 346 848.	$56 940 464.

TABLE 1
CONSOLIDATED COMPARATIVE BALANCE SHEET
PRINCE EDWARD ISLAND CREDIT UNIONS
AS AT SEPTEMBER 30, 1986

LIABILITIES	1986	1985
CURRENT:		
DEPOSITS	$39 287 310.	$31 479 142.
CHEQUING ACCOUNTS	7 763 032.	5 497 367.
LEAGUE LOAN	8 347 587.	6 942 478.
DEPOSIT INTEREST PAYABLE	701 652.	486 788.
MORTGAGE LOAN	68 871.	113 355.
OTHER LIABILITIES	138 955.	131 518.
DIVIDENDS PAYABLE	483 228.	440 944.
INTEREST REBATE	---	26 772.
TOTAL CURRENT LIABILITIES	$56 790 635.	$45 118 364.
MEMBERSHIP EQUITY & RESERVES		
SHARES	9 997 592.	9 627 442.
GUARANTY FUND	1 269 507.	1 069 322.
STABILIZATION FUND	575 574.	501 774.
EDUCATION FUND	105 404.	82 939.
UNDISTRIBUTED INCOME	319 123.	291 723.
SPECIAL RESERVE	289 013.	248 900.
TOTAL MEMBERSHIP EQUITY AND RESERVES	$12 556 213.	$11 822 100.
TOTAL LIABILITIES	$69,346,848.	$56 940 464.

TABLE 2

CONSOLIDATED COMPARATIVE REVENUE AND EXPENDITURE STATEMENT
PRINCE EDWARD ISLAND CREDIT UNIONS
FOR THE YEARS ENDED SEPTEMBER 30, 1986 - 1985

REVENUE	1986	1985
Loan Interest	$7 131 723.	$6 274 907.
Investment Interest	453 003.	281 225.
Other Income	683 861.	831 942.
Total Revenue	$8 268 587.	$7 388 074.
EXPENDITURES		
Staff	1 631 801.	1 490 705.
Premises	340 884.	343 501.
Office	189 308.	152 832.
General	915 512.	750 561.
Interest on Deposits	2 851 962.	2 458 530.
Interest & Service Charges	1 174 366.	1 068 503.
Total Expenditures	$7 103 833.	$6 264 632.
REVENUE OVER EXPENDITURES	$1 164 754.	$1 123 442.

TABLE 3

ANALYSIS OF LOANS

PRINCE EDWARD ISLAND CREDIT UNIONS

FOR THE YEAR ENDED SEPTEMBER 30, 1986

CLASSIFICATION		NUMBER	AMOUNTS
CONSOLIDATION OF DEBTS		1043	$ 3,647,950.
AUTOMOBILE PURCHASES & REPAIRS		3763	11,043,762.
INSURANCE PREMIUMS		201	136,276.
TO MAKE INVESTMENTS		161	628,826.
EDUCATION		117	173,569.
MEDICAL & DENTAL		77	42,783.
TAXES		82	218,324.
HOLIDAYS		438	429,202.
HOME REPAIRS & RENOVATIONS		997	2,342,219.
PURCHASE OF REAL ESTATE	-new housing	118	2,101,894.
	-used housing	131	1,769,849.
	-farm	6	23,389.
	-co-operatives	--	--
	-other commercials	15	386,540.
	-fraternal	--	--
	-others	126	817,293.
PURCHASE OF EQUIPMENT	-household	632	721,366.
	-farm	123	479,715.
	-fishermen	179	990,954.
	-commercials & co-op	88	494,545.
	-fraternal	19	73,708.
	-others	293	830,468.
OPERATING EXPENSES	-household	355	420,305.
	-farm	321	2,450,823.
	-fishermen	89	174,832.
	-co-operatives	7	333,697.
	-other commercials	350	1,786,959.
	-fraternal	19	67,561.
ALL OTHERS		4065	4,227,182.
		13815	36,813,991.
LOANS AT BEGINNING OF YEAR		10599	45,357,426.
LOANS MADE DURING YEAR		13815	36,813,991.
LOANS REPAID DURING YEAR		13338	28,978,134.
LOANS AT END OF YEAR		11076	53,193,283.

TABLE 4

COMPARATIVE ANALYSIS OF MEMBERSHIP STATISTICS
PRINCE EDWARD ISLAND CREDIT UNIONS
FOR YEAR ENDED SEPTEMBER 30, 1986 - 1985

	SEPT. 30/86	SEPT. 30/85
NUMBER OF MEMBERS AT BEGINNING OF YEAR	30 063.	26 574.
NUMBER OF MEMBERS ADDED DURING YEAR	3 169.	3 348.
NUMBER OF MEMBERS WITHDRAWN DURING YEAR	4 388.	141.
NUMBER OF MEMBERS AT END OF YEAR	28 844.	30 063.
NUMBER OF BORROWERS AT END OF YEAR	8 663.	8 414.
NUMBER OF DEPOSIT ACCOUNTS AT END OF YEAR	11 814.	9 076.
NUMBER OF CHEQUING ACCOUNTS AT END OF YEAR	9 050.	8 471.

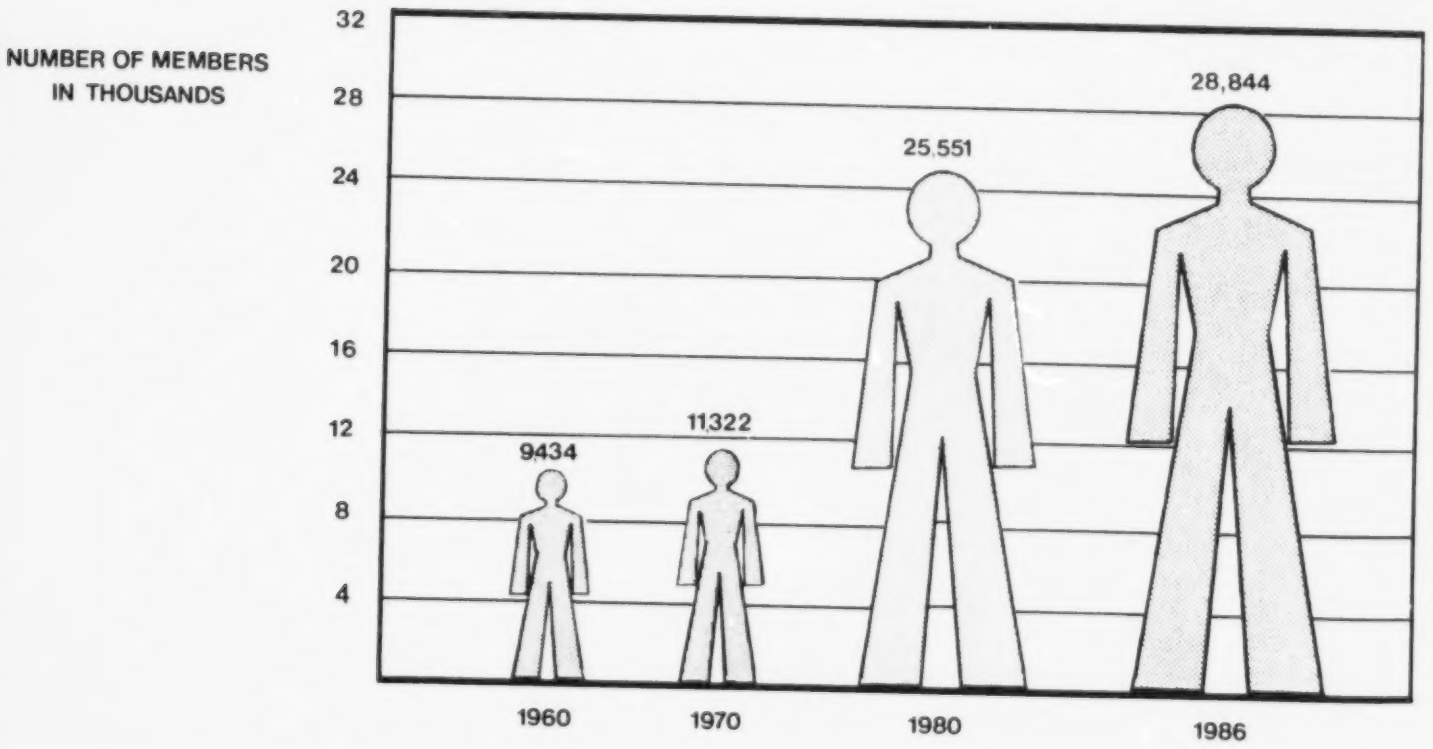
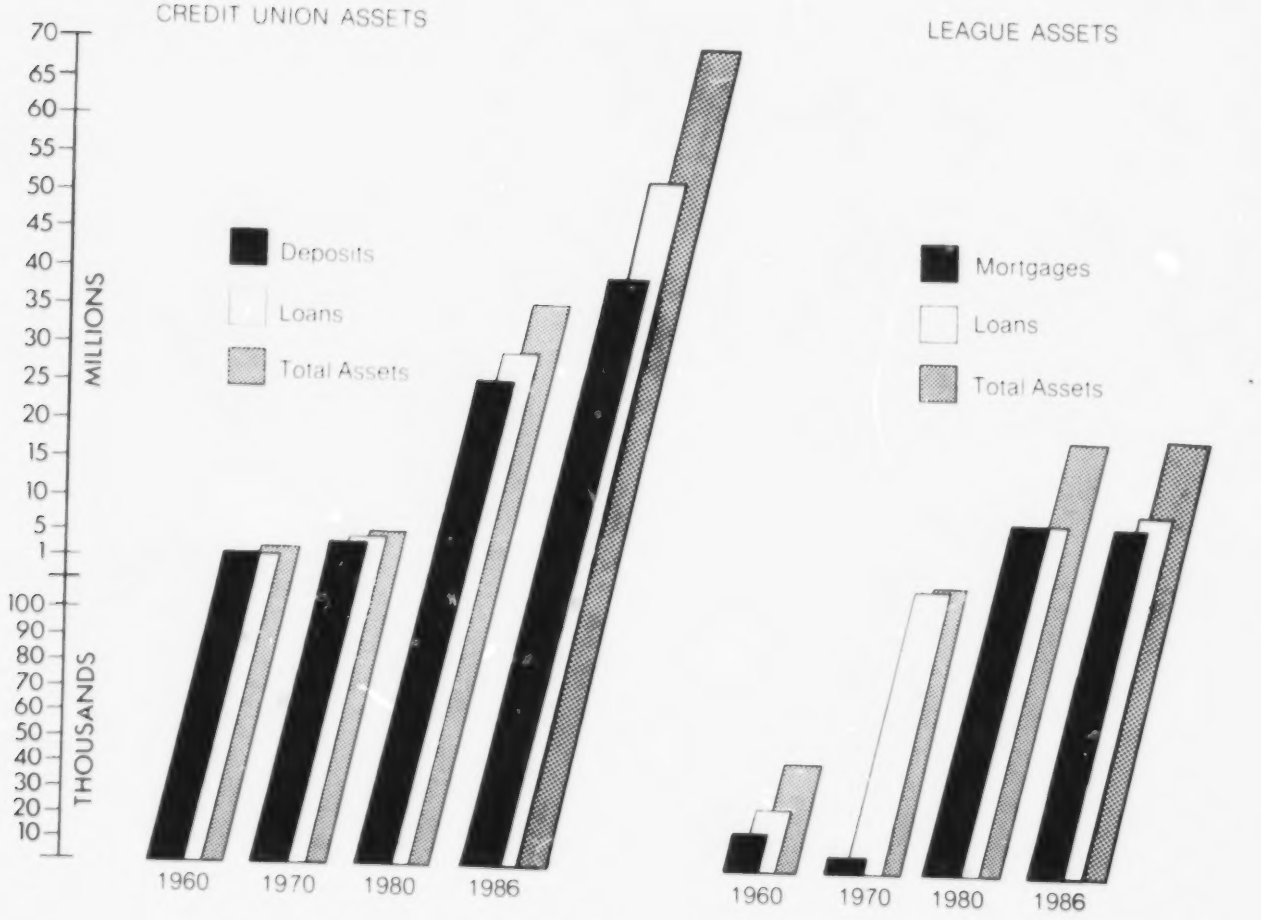


TABLE 5

PRINCE EDWARD ISLAND CREDIT UNIONS
FOR THE YEAR ENDED SEPTEMBER 30, 1986 - 1985

	SEPT. 30/86	SEPT. 30/85
NUMBER OF CREDIT UNIONS	10	10
AVERAGE MEMBERSHIP PER CREDIT UNION	2 884.	3 006.
AVERAGE NUMBER OF BORROWERS PER CREDIT UNION	866	841
AVERAGE SHAREHOLD PER MEMBER	$346.	$320.
AVERAGE LOAN IN FORCE	$4 802.	$4 279.
RANGE OF DIVIDENDS PAID	0% TO 7%	2% TO 7%
	AVERAGE 4.3%	AVERAGE 3.9%



THE PRINCE EDWARD ISLAND CREDIT UNION LEAGUE LIMITED
BALANCE SHEET
DECEMBER 31, 1986

ASSETS

	1986	1985
CASH	$ 413,267.	$ 69,183.
SECURITIES AND INVESTMENTS	1,276,217.	674,150.
LOANS	9,344,542.	9,811,423.
ACCRUED INTEREST RECEIVABLE	141,389.	157,965.
INVENTORY, AT COST	27,598.	17,671.
INCOME TAXES RECOVERABLE	11,607.	---
INSURANCE PREMIUMS RECEIVABLE AND OTHER ASSETS	43,753.	38,373.
	11,258,373.	10,768,765.
OTHER ASSETS		
MORTGAGES RECEIVABLE	8,021,067.	7,947,320.
OTHER INVESTMENTS		
INVESTMENT IN JOINT VENTURE	269,880.	328,220.
PROPERTY, BUILDING AND EQUIPMENT		
LAND, BUILDING AND EQUIPMENT	203,522.	192,416.
ACCUMULATED DEPRECIATION	124,219.	112,699.
	79,303.	79,717.
TOTAL ASSETS	$ 19,628,623.	$ 19,124,022.

LIABILITIES AND MEMBERS' EQUITY

	1986	1985
PAYABLES AND ACCRUALS		
ACCOUNTS PAYABLE	$ 87,003.	$ 6,499.
ACCRUED INSTEREST PAYABLE	291,448.	353,784.
	378,451.	360,283.
DEPOSITS		
CURRENT CHEQUING ACCOUNTS	5,405,510.	1,769,745.
CALL DEPOSITS	953,962.	867,743.
TERM DEPOSITS	5,899,966.	4,665,741.
R.R.S.P. DEPOSITS	904,434.	806,441.
	13,163,872.	8,109,670.
LOANS		
NOVA SCOTIA LEAGUE LOAN	---	441,000.
CANADIAN CO-OPERATIVE CREDIT SOCIETY	1,500,000.	7,250,000.
PRINCE EDWARD ISLAND HOUSING CORPORATION	1,506,200.	---
	3.006.200.	7,691,000.
RESERVES	393,394.	401,938.
MEMBERS' EQUITY		
SHARE CAPITAL	2,422,855.	2,264,351.
UNDISTRIBUTED EARNINGS	263,851.	296,780.
	2,686,706.	2,561,131.
TOTAL LIABILITIES AND AND MEMBERS' EQUITY	$ 19,628,623.	$ 19,124,022.

THE PRINCE EDWARD ISLAND CREDIT UNION LEAGUE LIMITED
STATEMENT OF INCOME AND UNDISTRIBUTED EARNINGS
YEAR ENDED DECEMBER 31, 1986

	1986	1985
INCOME		
INTEREST AND INVESTMENT INCOME	$ 2,322,001.	$ 2,316,735.
OTHER INCOME	154,945.	119,858.
	2,476,946.	2,436,593.
EXPENSES		
ASSISTANCE TO CREDIT UNIONS	140,000.	89,920.
INTEREST AND SERVICE CHARGES	1,745,883.	1,737,464.
GENERAL AND ADMINISTRATIVE	450,129.	401,827.
EDUCATION AND PROMOTION	61,129.	32,402.
	2,397,141.	2,261,613.
	79,805.	174,980.
OTHER INCOME	54,164.	52,195.
INCOME BEFORE INCOME TAXES	133,969.	227,175.
INCOME TAXES (RECOVERABLE)	(11,607)	14,097.
NET INCOME	145,576.	213,078.
UNDISTRIBUTED EARNINGS AT BEGINNING OF YEAR	296,780.	257,762.
	442,356.	470,840
DIVIDENDS PAID	158,505.	147,060.
TRANSFER TO - EDUCATION FUND	20,000.	10,000.
- CREDIT UNION DEVELOPMENT	---	17,000.
	178,505.	174,060.
UNDISTRIBUTED EARNINGS AT END OF YEAR	$ 263,851.	$ 296,780.

CREDIT UNION STABILIZATION FUND
BALANCE SHEET
DECEMBER 31, 1986

ASSETS

	1986	1985
CURRENT ASSETS		
CASH	$ 660,213.	$ 609,844.
ACCRUED INTEREST	5,178.	---
INCOME TAXES RECOVERABLE	5,583.	463.
LOAN RECEIVABLE	---	2,500.
	670,974.	612,807.
INVESTMENTS - SHARES		
PRINCE EDWARD ISLAND CREDIT UNION LEAGUE	52,008.	48,605.
TOTAL ASSETS	$ 722,982.	$ 661,412.

LIABILITIES

CURRENT LIABILITIES		
ACCOUNTS PAYABLE	$ 4,439.	$ ---

EQUITY

FUND BALANCE	718,543.	661,412.
TOTAL LIABILITIES AND EQUITY	$ 722,982.	$ 661,412.

CREDIT UNION STABILIZATION FUND
STATEMENTS OF REVENUE AND EXPENDITURES
YEAR ENDED DECEMBER 31, 1986

	1986	1985
REVENUE		
CREDIT UNION ASSESSMENTS	$ 73,881.	$ 66,660
INVESTMENT INCOME	70,321.	61,344.
INCOME TAXES RECOVERABLE	5,583.	463.
	149,785.	128,467.
EXPENDITURES		
ASSISTANCE TO CREDIT UNIONS	88,215.	60,000.
INSURANCE - BONDING	4,439.	3,197.
	92,654.	63,197.
EXCESS OF REVENUE OVER EXPENDITURES	57,131.	65,270.
FUND BALANCE AT BEGINNING OF YEAR	661,412.	596,142.
FUND BALANCE AT END OF YEAR	$ 718,543.	$ 661,412.

CENTRAL CREDIT UNION

BALANCE SHEET

AS AT SEPTEMBER 30, 1986

ASSETS

CURRENT:		
LEAGUE ACCOUNT	$ 637,853.	
LOANS	8,811,487.	
ACCRUED INTEREST	194,910.	
OTHER	8,490.	
TOTAL CURRENT ASSETS:		$ 9,652,740.
FIXED:		
BUILDING, LAND & PAVEMENT	$ 54,397	
EQUIPMENT	42,713.	
LEASEHOLD IMPROVEMENTS	---	
TOTAL FIXED ASSETS:	$ 97,110.	
INVESTMENTS:		
SHARE & LOAN DEPT.	$ 231,127.	
STABILIZATION FUND	73,079.	
OTHER INVESTMENTS	2,450.	
TOTAL INVESTMENTS:	$ 306,656.	
TOTAL ASSETS		$10,056,506

LIABILITIES

CURRENT:		
DEPOSITS	$6,361,858.	
CHEQUING ACCOUNTS	1,127,826.	
LEAGUE LOAN	600,000.	
DEPOSIT INT. PAYABLE	181,613.	
MORTGAGE LOAN	---	
OTHER LIABILITIES	12,613.	
DIVIDENDS PAYABLE	66,135.	
INTEREST REBATE		
TOTAL CURRENT LIABILITIES:		$ 8,350,045.
MEMBERSHIP EQUITY & RESERVES:		
SHARES	$1,238,292.	
GUARANTY FUND	259,231.	
STABILIZATION FUND	73,079.	
EDUCATION FUND	17,876.	
UNDISTRIBUTED INCOME	37,983.	
SPECIAL RESERVE	80,000.	
TOTAL MEMBERSHIP EQUITY & RESERVES:		$ 1,706,461.
TOTAL LIABILITIES		$ 10,056,506.

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1986

REVENUE:		
LOAN INTEREST	$ 1,060,088.	
INVESTMENT INTEREST	43,257.	
OTHER INCOME	50,756.	
TOTAL REVENUE		$ 1,154,101.
TOTAL EXPENDITURES		$ 983,896.
REVENUE OVER EXPENDITURES		$ 170,205.
EXPENDITURES:		
STAFF	$ 221,630.	
PREMISES	20,208.	
OFFICE	19,874.	
GENERAL	124,422.	
INTEREST ON DEPOSITS	481,406.	
INTEREST & SERVICE CHARGES	116,356.	
TOTAL EXPENDITURES		$ 983,896.

CONSOLIDATED CREDIT UNION

BALANCE SHEET

AS AT SEPTEMBER 30, 1986

ASSETS

CURRENT:		
LEAGUE ACCOUNT	$ 2,187,093.	
LOANS	8,687,454.	
ACCRUED INTEREST	114,988.	
OTHER	17,908.	
TOTAL CURRENT ASSETS:		$ 11,007,443.
FIXED:		
BUILDING, LAND & PAVEMENT	$ 391,200	
EQUIPMENT	67,792.	
LEASEHOLD IMPROVEMENTS	---	
TOTAL FIXED ASSETS:	$ 458,992.	
INVESTMENTS:		
SHARE & LOAN DEPT.	$ 333,991.	
STABILIZATION FUND	116,775.	
OTHER INVESTMENTS	3,110.	
TOTAL INVESTMENTS:	$ 453,876.	
TOTAL ASSETS	$ 11,920,311.	

LIABILITIES

CURRENT:		
DEPOSITS	$ 7,708,626.	
CHEQUING ACCOUNTS	1,047,716.	
LEAGUE LOAN	1,300,000.	
DEPOSIT INT. PAYABLE	157,982.	
MORTGAGE LOAN	43,257.	
OTHER LIABILITIES	13,691.	
DIVIDENDS PAYABLE	68,505.	
INTEREST REBATE	---	
TOTAL CURRENT LIABILITIES:		$ 10,339,777.
MEMBERSHIP EQUITY & RESERVES:		
SHARES	$ 1,238,952.	
GUARANTY FUND	120,246.	
STABILIZATION FUND	116,775.	
EDUCATION FUND	18,018.	
UNDISTRIBUTED INCOME	46,543.	
SPECIAL RESERVE	40,000.	
TOTAL MEMBERSHIP EQUITY & RESERVES:		$ 1,580,534.
TOTAL LIABILITIES		$ 11,920,311.

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1986

REVENUE:		
LOAN INTEREST	$ 1,264,040.	
INVESTMENT INTEREST	128,704.	
OTHER INCOME	125,003.	
TOTAL REVENUE		$ 1,517,747.
TOTAL EXPENDITURES		$ 1,309,052.
REVENUE OVER EXPENDITURES		$ 208,695.

EXPENDITURES:		
STAFF	$ 239,497.	
PREMISES	80,541.	
OFFICE	35,798.	
GENERAL	151,575.	
INTEREST ON DEPOSITS	612,789.	
INTEREST & SERVICE CHARGES	188,852.	
TOTAL EXPENDITURES		$ 1,309,052.

EVANGELINE CREDIT UNION

BALANCE SHEET

AS AT SEPTEMBER 30, 1986

ASSETS

CURRENT:		
LEAGUE ACCOUNT	$ 812,042.	
LOANS	8,587,704.	
ACCRUED INTEREST	119,525.	
OTHER	36,976.	
TOTAL CURRENT ASSETS:		$ 9,556,247.
FIXED:		
BUILDING, LAND & PAVEMENT	$ 118,864.	
EQUIPMENT	61,006.	
LEASEHOLD IMPROVEMENTS	---	
TOTAL FIXED ASSETS:	$ 179,870.	
INVESTMENTS:		
SHARE & LOAN DEPT.	$ 229,283.	
STABILIZATION FUND	64,928.	
OTHER INVESTMENTS	158,595.	
TOTAL INVESTMENTS:	$ 452,806.	
TOTAL ASSETS		$10,188,923.

LIABILITIES

CURRENT:		
DEPOSITS	$ 4,387,651.	
CHEQUING ACCOUNTS	1,037,589.	
LEAGUE LOAN	2,028,617.	
DEPOSIT INT. PAYABLE	49,442.	
MORTGAGE LOAN	25,614.	
OTHER LIABILITIES	79,750.	
DIVIDENDS PAYABLE	97,821.	
INTEREST REBATE	---	
TOTAL CURRENT LIABILITIES:		$ 7,706,484.
MEMBERSHIP EQUITY & RESERVES:		
SHARES	1,916,622.	
GUARANTY FUND	331,258.	
STABILIZATION FUND	64,928.	
EDUCATION FUND	18,569.	
UNDISTRIBUTED INCOME	75,949.	
SPECIAL RESERVE	75,113.	
TOTAL MEMBERSHIP EQUITY & RESERVES:		$ 2,482,439.
TOTAL LIABILITIES		$10,188,923.

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1986

REVENUE:		
LOAN INTEREST	$ 1,077,273.	
INVESTMENT INTEREST	10,271.	
OTHER INCOME	36,626.	
TOTAL REVENUE		$ 1,124,170.
TOTAL EXPENDITURES		$ 923,037.
REVENUE OVER EXPENDITURES		$ 201,133.

EXPENDITURES:		
STAFF	$ 213,180.	
PREMISES	22,290.	
OFFICE	24,596.	
GENERAL	121,207.	
INTEREST ON DEPOSITS	334,284.	
INTEREST & SERVICE CHARGES	207,480.	
TOTAL EXPENDITURES		$ 923,037.

MALPEQUE BAY CREDIT UNION

BALANCE SHEET

AS AT SEPTEMBER 30, 1986

ASSETS

CURRENT:		
LEAGUE ACCOUNT	$	372,746.
LOANS		4,328,012.
ACCRUED INTEREST		34,098.
OTHER		25,438.
TOTAL CURRENT ASSETS:	$	4,760,294.
FIXED:		
BUILDING, LAND & PAVEMENT	$	73,761.
EQUIPMENT		42,331.
LEASEHOLD IMPROVEMENTS		5,816.
TOTAL FIXED ASSETS:	$	121,908.
INVESTMENTS:		
SHARE & LOAN DEPT.	$	194,523.
STABILIZATION FUND		61,108.
OTHER INVESTMENTS		3,000.
TOTAL INVESTMENTS:	$	258,631.
TOTAL ASSETS	$	5,140,833.

LIABILITIES

CURRENT:		
DEPOSITS	$	3,580,865.
CHEQUING ACCOUNTS		621,798.
LEAGUE LOAN		150,000.
DEPOSIT INT. PAYABLE		77,718.
MORTGAGE LOAN		---
OTHER LIABILITIES		11,828.
DIVIDENDS PAYABLE		8,524.
INTEREST REBATE		---
TOTAL CURRENT LIABILITIES:	$	4,450,733.
MEMBERSHIP EQUITY & RESERVES:		
SHARES		489,723.
GUARANTY FUND		53,506.
STABILIZATION FUND		61,108.
EDUCATION FUND		6,598.
UNDISTRIBUTED INCOME		56,165.
SPECIAL RESERVE		23,000.
TOTAL MEMBERSHIP EQUITY & RESERVES:	$	690,100.
TOTAL LIABILITIES	$	5,140,833.

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1986

REVENUE:		
LOAN INTEREST	$	585,630.
INVESTMENT INTEREST		16,605.
OTHER INCOME		50,952.
TOTAL REVENUE	$	653,187.
TOTAL EXPENDITURES	$	612,269.
REVENUE OVER EXPENDITURES	$	40,918.

EXPENDITURES:		
STAFF	$	171,340.
PREMISES		30,630.
OFFICE		18,803.
GENERAL		80,683.
INTEREST ON DEPOSITS		265,856.
INTEREST & SERVICE CHARGES		44,957.
TOTAL EXPENDITURES	$	612,269.

METRO CREDIT UNION

BALANCE SHEET

AS AT SEPTEMBER 30, 1986

ASSETS

CURRENT:		
LEAGUE ACCOUNT	$ 2,268,984.	
LOANS	7,147,198.	
ACCRUED INTEREST	70,552.	
OTHER	679,706.	
TOTAL CURRENT ASSETS:		$ 10,166,440
FIXED:		
BUILDING, LAND & PAVEMENT	$ ---	
EQUIPMENT	49,118.	
LEASEHOLD IMPROVEMENTS	---	
TOTAL FIXED ASSETS:	$ 49,118.	
INVESTMENTS:		
SHARE & LOAN DEPT.	$ 253,686.	
STABILIZATION FUND	87,464.	
OTHER INVESTMENTS	252,050.	
TOTAL INVESTMENTS:	$ 593,200.	
TOTAL ASSETS		$ 10,808,758.

LIABILITIES

CURRENT:		
DEPOSITS	$ 7,388,469.	
CHEQUING ACCOUNTS	1,427,457.	
LEAGUE LOAN	800,000.	
DEPOSIT INT. PAYABLE	119,144.	
MORTGAGE LOAN	---	
OTHER LIABILITIES	12,700.	
DIVIDENDS PAYABLE	34,509.	
INTEREST REBATE	---	
TOTAL CURRENT LIABILITIES:		$ 9,782,279.
MEMBERSHIP EQUITY & RESERVES:		
SHARES	790,566.	
GUARANTY FUND	110,210.	
STABILIZATION FUND	87,464.	
EDUCATION FUND	10,000.	
UNDISTRIBUTED INCOME	28,239.	
SPECIAL RESERVE	---	
TOTAL MEMBERSHIP EQUITY & RESERVES:		$ 1,026,479.
TOTAL LIABILITIES		$ 10,808,758.

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1986

REVENUE:		
LOAN INTEREST	$ 1,047,414.	
INVESTMENT INTEREST	138,330.	
OTHER INCOME	85,157.	
TOTAL REVENUE		$ 1,270,901.
TOTAL EXPENDITURES		$ 1,114,252.
REVENUE OVER EXPENDITURES		$156,649.

EXPENDITURES:		
STAFF	$ 251,115.	
PREMISES	81,298.	
OFFICE	25,356.	
GENERAL	133,832.	
INTEREST ON DEPOSITS	493,920.	
INTEREST & SERVICE CHARGES	128,731.	
TOTAL EXPENDITURES		$ 1,114,252.

MONTAGUE CREDIT UNION

BALANCE SHEET

AS AT SEPTEMBER 30, 1986

ASSETS

CURRENT:		
LEAGUE ACCOUNT	$	555,865.
LOANS		688,660.
ACCRUED INTEREST		4,885.
OTHER		2,285.
TOTAL CURRENT ASSETS:	$	1,251,695.
FIXED:		
BUILDING, LAND & PAVEMENT	$	---
EQUIPMENT		22,851.
LEASEHOLD IMPROVEMENTS		20,812.
TOTAL FIXED ASSETS:	$	43,663.
INVESTMENTS:		
SHARE & LOAN DEPT.	$	25,600.
STABILIZATION FUND		513.
OTHER INVESTMENTS		200,000.
TOTAL INVESTMENTS:	$	226,113.
TOTAL ASSETS	$	1,521,471.

LIABILITIES

CURRENT:		
DEPOSITS	$	1,323,137.
CHEQUING ACCOUNTS		114,999.
LEAGUE LOAN		25,000.
DEPOSIT INT. PAYABLE		12,921.
MORTGAGE LOAN		---
OTHER LIABILITIES		624.
DIVIDENDS PAYABLE		---
INTEREST REBATE		---
TOTAL CURRENT LIABILITIES:	$	1,476,681.
MEMBERSHIP EQUITY & RESERVES:		
SHARES		34,584.
GUARANTY FUND		8,000.
STABILIZATION FUND		513.
EDUCATION FUND		1,179.
UNDISTRIBUTED INCOME		514.
SPECIAL RESERVE		---
TOTAL MEMBERSHIP EQUITY & RESERVES:	$	44,790.
TOTAL LIABILITIES	$	1,521,471.

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1986

REVENUE:		
LOAN INTEREST	$	62,351.
INVESTMENT INTEREST		12,884.
OTHER INCOME		80,060.
TOTAL REVENUE	$	155,295.
TOTAL EXPENDITURES	$	149,573.
REVENUE OVER EXPENDITURES	$	5,722.

EXPENDITURES:		
STAFF	$	49,319.
PREMISES		16,405.
OFFICE		10,951.
GENERAL		20,345.
INTEREST ON DEPOSITS		46,811.
INTEREST & SERVICE CHARGES		5,742.
TOTAL EXPENDITURES	$	149,573.

MORELL CREDIT UNION

BALANCE SHEET

AS AT SEPTEMBER 30, 1986

ASSETS

CURRENT:		
LEAGUE ACCOUNT	$	394,989.
LOANS		1,755,615.
ACCRUED INTEREST		30,369.
OTHER		6,083.
TOTAL CURRENT ASSETS:	$	2,187,056.
FIXED:		
BUILDING, LAND & PAVEMENT	$	---
EQUIPMENT		9,452.
LEASEHOLD IMPROVEMENTS		989.
TOTAL FIXED ASSETS:	$	10,441.
INVESTMENTS:		
SHARE & LOAN DEPT.	$	203,871.
STABILIZATION FUND		25,997.
OTHER INVESTMENTS		1,000.
TOTAL INVESTMENTS:	$	230,868.
TOTAL ASSETS	$	2,428,365.

LIABILITIES

CURRENT:		
DEPOSITS	$	942,421.
CHEQUING ACCOUNTS		150,915.
LEAGUE LOAN		1,000,000.
DEPOSIT INT. PAYABLE		12,989.
MORTGAGE LOAN		---
OTHER LIABILITIES		1,120.
DIVIDENDS PAYABLE		7,879.
INTEREST REBATE		---
TOTAL CURRENT LIABILITIES:	$	2,115,324.
MEMBERSHIP EQUITY & RESERVES:		
SHARES		281,373.
GUARANTY FUND		3,172.
STABILIZATION FUND		25,997.
EDUCATION FUND		1,566.
UNDISTRIBUTED INCOME		933.
SPECIAL RESERVE		---
TOTAL MEMBERSHIP EQUITY & RESERVES:	$	313,041.
TOTAL LIABILITIES	$	2,428,365.

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1986

REVENUE:		
LOAN INTEREST	$	257,117.
INVESTMENT INTEREST		13,851.
OTHER INCOME		64,559.
TOTAL REVENUE	$	335,527.
TOTAL EXPENDITURES	$	321,380.
REVENUE OVER EXPENDITURES	$	14,147.

EXPENDITURES:		
STAFF	$	67,641.
PREMISES		19,068.
OFFICE		11,335.
GENERAL		36,560.
INTEREST ON DEPOSITS		66,923.
INTEREST & SERVICE CHARGES		119,853.
TOTAL EXPENDITURES	$	321,380.

SOURIS CREDIT UNION

BALANCE SHEET

AS AT SEPTEMBER 30, 1986

ASSETS

CURRENT:		
LEAGUE ACCOUNT	$ 1,042,690.	
LOANS	2,549,215.	
ACCRUED INTEREST	26,329.	
OTHER	12,770.	
TOTAL CURRENT ASSETS:	$ 3,631,004.	
FIXED:		
BUILDING, LAND & PAVEMENT	$ 95,194.	
EQUIPMENT	26,986.	
LEASEHOLD IMPROVEMENTS	---	
TOTAL FIXED ASSETS:	$ 122,180.	
INVESTMENTS:		
SHARE & LOAN DEPT.	$ 206,597.	
STABILIZATION FUND	37,396.	
OTHER INVESTMENTS	1,500.	
TOTAL INVESTMENTS:	$ 245,493.	
TOTAL ASSETS	$ 3,998,677	

LIABILITIES

CURRENT:		
DEPOSITS	$ 2,391,606.	
CHEQUING ACCOUNTS	651,085.	
LEAGUE LOAN	525,000.	
DEPOSIT INT. PAYABLE	23,646.	
MORTGAGE LOAN	---	
OTHER LIABILITIES	3,669.	
DIVIDENDS PAYABLE	5,944.	
INTEREST REBATE	---	
TOTAL CURRENT LIABILITIES:	$ 3,600,950.	
MEMBERSHIP EQUITY & RESERVES:		
SHARES	332,554.	
GUARANTY FUND	7,363.	
STABILIZATION FUND	37,396.	
EDUCATION FUND	4,323.	
UNDISTRIBUTED INCOME	16,091.	
SPECIAL RESERVE	---	
TOTAL MEMBERSHIP EQUITY & RESERVES:	$ 397,727.	
TOTAL LIABILITIES	$ 3,998,677.	

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1986

REVENUE:		
LOAN INTEREST	$ 347,905.	
INVESTMENT INTEREST	54,233.	
OTHER INCOME	109,985.	
TOTAL REVENUE	$ 512,123.	
TOTAL EXPENDITURES	$ 460,888.	
REVENUE OVER EXPENDITURES	$51,235.	

EXPENDITURES:		
STAFF	$ 134,618.	
PREMISES	24,541.	
OFFICE	14,471.	
GENERAL	63,844.	
INTEREST ON DEPOSITS	151,891.	
INTEREST & SERVICE CHARGES	71,523.	
TOTAL EXPENDITURES	$ 460,888.	

STELLA MARIS CREDIT UNION

BALANCE SHEET

AS AT SEPTEMBER 30, 1986

ASSETS

CURRENT:		
LEAGUE ACCOUNT	$	712,252.
LOANS		2,043,052.
ACCRUED INTEREST		23,819.
OTHER		6,095.
TOTAL CURRENT ASSETS:	$	2,785,218.
FIXED:		
BUILDING, LAND & PAVEMENT	$	80,738.
EQUIPMENT		26,841.
LEASEHOLD IMPROVEMENTS		---
TOTAL FIXED ASSETS:	$	107,579.
INVESTMENTS:		
SHARE & LOAN DEPT.	$	163,410.
STABILIZATION FUND		21,586.
OTHER INVESTMENTS		1,282.
TOTAL INVESTMENTS:	$	186,278.
TOTAL ASSETS	$	3,079,075.

LIABILITIES

CURRENT:		
DEPOSITS	$	1,041,578.
CHEQUING ACCOUNTS		467,419.
LEAGUE LOAN		628,785.
DEPOSIT INT. PAYABLE		14,295.
MORTGAGE LOAN		---
OTHER LIABILITIES		500.
DIVIDENDS PAYABLE		30,931.
INTEREST REBATE		---
TOTAL CURRENT LIABILITIES:	$	2,183,508.
MEMBERSHIP EQUITY & RESERVES:		
SHARES		788,217.
GUARANTY FUND		77,613.
STABILIZATION FUND		21,586.
EDUCATION FUND		2,000.
UNDISTRIBUTED INCOME		6,151.
SPECIAL RESERVE		---
TOTAL MEMBERSHIP EQUITY & RESERVES:	$	895,567.
TOTAL LIABILITIES	$	3,079,075.

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1986

REVENUE:		
LOAN INTEREST	$	300,015.
INVESTMENT INTEREST		11,568.
OTHER INCOME		50,976.
TOTAL REVENUE	$	362,559.
TOTAL EXPENDITURES	$	324,123.
REVENUE OVER EXPENDITURES	$	38,436.

EXPENDITURES:		
STAFF	$	89,458.
PREMISES		19,787.
OFFICE		11,488.
GENERAL		61,719.
INTEREST ON DEPOSITS		73,021.
INTEREST & SERVICE CHARGES		68,650.
TOTAL EXPENDITURES	$	324,123.

TIGNISH CREDIT UNION

BALANCE SHEET

AS AT SEPTEMBER 30, 1986

ASSETS

CURRENT:		
LEAGUE ACCOUNT	$	954,235.
LOANS		8,594,886.
ACCRUED INTEREST		180,620.
OTHER		11,832.
TOTAL CURRENT ASSETS:	$	9,741,573.
FIXED:		
BUILDING, LAND & PAVEMENT	$	53,263.
EQUIPMENT		56,777.
LEASEHOLD IMPROVEMENTS		---
TOTAL FIXED ASSETS:	$	110,040.
INVESTMENTS:		
SHARE & LOAN DEPT.	$	263,388.
STABILIZATION FUND		86,728.
OTHER INVESTMENTS		2,200.
TOTAL INVESTMENTS:	$	352,316.
TOTAL ASSETS	$	10,203,929.

LIABILITIES

CURRENT:		
DEPOSITS	$	4,161,099.
CHEQUING ACCOUNTS		1,116,228.
LEAGUE LOAN		1,290,185.
DEPOSIT INT. PAYABLE		51,902.
MORTGAGE LOAN		---
OTHER LIABILITIES		2,460.
DIVIDENDS PAYABLE		162,980.
INTEREST REBATE		---
TOTAL CURRENT LIABILITIES:	$	6,784,854.
MEMBERSHIP EQUITY & RESERVES:		
SHARES	$	2,886,709.
GUARANTY FUND		298,908.
STABILIZATION FUND		86,728.
EDUCATION FUND		25,275.
UNDISTRIBUTED INCOME		50,555.
SPECIAL RESERVE		70,900.
TOTAL MEMBERSHIP EQUITY & RESERVES:	$	3,419,075.
TOTAL LIABILITIES	$	10,203,929.

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1986

REVENUE:		
LOAN INTEREST	$	1,129,890.
INVESTMENT INTEREST		23,300.
OTHER INCOME		29,787.
TOTAL REVENUE	$	1,182,977.
TOTAL EXPENDITURES	$	905,363.
REVENUE OVER EXPENDITURES	$	277,614.

EXPENDITURES:		
STAFF	$	194,003.
PREMISES		26,116.
OFFICE		16,636.
GENERAL		121,325.
INTEREST ON DEPOSITS		325,061.
INTEREST & SERVICE CHARGES		222,222.
TOTAL EXPENDITURES	$	905,363.